

THE TORONTO STOCK EXCHANGE

WESPAC PETROLEUMS LIMITED

Incorporated under the name of New Pacalta Oil Co. Limited by Letters Patent dated the 28th day of March, 1944 under The Companies Act (Ontario). Name of Company changed to Wespac Petroleum Limited by Supplementary Letters Patent dated the 27th day of May, 1955.

FILING STATEMENT NO. 1527.
FILED, MARCH 2nd. 1967.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous Filing Statement No. 1137.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	1. Sale and purchase of 690,000 shares of the capital of the company referred to in Schedule "A". 2. Election of new directors referred to in item 3. 3. Sale of the shares of the companies referred to in Schedule "A". See Schedule "A" on page 2.
2. Head office address and any other office address.	Suite 1002, 80 Richmond Street West, Toronto, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	See Schedule "B" on page 2.
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized Capital: 5,000,000 shares of no par value Issued and Outstanding: 2,600,000 shares of no par value
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Not applicable.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The present officers of the company are advised that the new board of directors, if elected, intends to implement plans to carry out the following programme: 1. To acquire for the company a $\frac{1}{2}$ of 1% gross overriding royalty on 100,000 acres of reservation land in Twp. 97, Rge. 12, W5th M. in the East Rainbow area of Northern Alberta. 2. To purchase and develop 186,000 acres of Petroleum and Natural Gas Permit acreage located at 60° 50'N-127° 45'W, 69° 00'N-127° 45'W, 68° 50'N-127° 30'W and 69° 00'N-127° 30'W in the North West Territories. The foregoing transaction will be implemented only upon the acceptance for filing by the Toronto Stock Exchange of an amendment to this Filing Statement.
10. Brief statement of company's chief development work during past year.	During the past year the company entered into an option agreement whereby it acquired an interest in 18 claims in the Shiningtree Area, Montreal River Mining Division, Amyot Township, Ontario. The results of an electromagnetic survey were inconclusive and the option was terminated. The company together with Canadian Industrial Gas & Oil Ltd. also drilled a wildcat well in the Westlock Area, Alberta on 11-29-59-29 W4. The well was dry and was abandoned.

AR86

SCHEDULE "A"

By an agreement dated January 5, 1967 as amended by an agreement dated February 27, 1967 between Sturgeon Petroleum Ltd., 212 - 7th Avenue S.W., Calgary, Alberta as Purchaser and Zero-Food Enterprises Ltd., Room 1002, 80 Richmond Street West, Toronto, Ontario, James P. Arnott, 366 Bay Street, Toronto, Ontario, J. Bradley Streit & Company Limited, Room 1002, 80 Richmond Street West, Toronto, Ontario and R.G. Price, Suite 965, 717 - 7th Avenue S.W., Calgary, Alberta as Vendors, the Purchaser agreed to purchase from the Vendors 690,000 shares in the capital of the company for the total price of \$172,500.00 on or before March 31, 1967. The agreement of purchase and sale is subject to:

1. Each of the warranties and representations of the Vendors contained in the agreement being true and correct;
2. The purchase by Zero-Food Enterprises Ltd. from the company of 25,000 shares of Yellowknife Bear Mines Limited at a price of not less than \$1.70 per share and not more than \$1.92 per share and 30,055 shares of Midcon Oil & Gas Limited at a price of not less than 51¢ per share and not more than 55¢ per share.
3. The election of the nominees of the Purchaser as directors of the company;
4. The consent of the shareholders of the company evidenced by an appropriate resolution passed by the majority of votes, excluding the votes relating to the shares to be purchased, cast at a meeting of shareholders called for such purpose; and
5. The acceptance for filing hereof by the Toronto Stock Exchange.

SCHEDULE "B"

Present Officers and Directors

President and Director	James P. Arnott, Q.C. 366 Bay Street Toronto, Ontario	Solicitor
Vice-President and Director	Robert G. Price 717 - 7th Avenue S.W. Calgary, Alberta	Petroleum Engineer
Secretary-Treasurer and Director	C. William Streit Suite 1002, 80 Richmond Street West Toronto, Ontario	Stock Broker
Assistant Secretary-Treasurer and Director	J. Douglas Streit Suite 1002, 80 Richmond Street West Toronto, Ontario	Stock Broker
Director	W.E. Rearden Suite 1002, 80 Richmond Street West Toronto, Ontario	Accountant

The purchase of the shares referred to in Schedule "A" is conditional upon the reconstitution of the directors and officers as follows:

President	John J. Fitzpatrick, Jr. 212 - 7th Avenue S.W. Calgary, Alberta	Executive
Vice-President	Wallace B. MacInnes 16th Floor, Elveden House Calgary, Alberta	Solicitor
Secretary-Treasurer	J. Mair 212 - 7th Avenue S.W. Calgary, Alberta	Accountant
Director	F.W. Fitzpatrick 1155 Dorchester Blvd. West Montreal, Quebec	Controller
Director	Robert G. Price 717 - 7th Avenue S.W. Calgary, Alberta	Petroleum Engineer

SCHEDULE "C"

Name and Address	Number of Shares
1. Bay & Co., % Securities Dept. Canadian Imperial Bank of Commerce, King & Bay, Toronto, Ontario.	732,316
2. Thomson Kernaghan & Co. Ltd., 365 Bay Street, Toronto, Ontario.	101,837
3. James Richardson & Sons, 173 Portage Avenue East, Winnipeg, Manitoba.	56,149
4. Doherty Roadhouse & Co., Doherty Roadhouse & McCuaig Bros., 335 Bay Street, Toronto, Ontario. Place Victoria, Montreal, Quebec.	9,815 14,164 <u>28,755</u> 52,734
5. John C.L. Allen Ltd., 112 King Street West, Toronto, Ontario.	35,500

The following companies hold the following shares in trust for distribution to shareholders of the companies named:

Guaranty Trust Company of Canada,
366 Bay Street,
Toronto, Ontario.

in trust for distribution to shareholders of
Pacalta Oils Co. Limited and New Pacalta Oils
Co. Limited

88,087

Eastern & Chartered Trust Co.,
34 King Street West,
Toronto, Ontario.

in trust for distribution to shareholders of
Westlock Petroleums Limited

82,149

The 732,316 shares registered in the name of Bay & Co. are beneficially owned as follows:

Zero-Food Enterprises Ltd.
Room 1002,
80 Richmond Street West,
Toronto, Ontario.

520,884

J. Bradley Streit & Company Limited,
Room 1002,
80 Richmond Street West,
Toronto, Ontario.

67,867

James P. Arnott,
Second Floor,
366 Bay Street,
Toronto, Ontario.

67,225

R.G. Price,
Suite 965,
717 7th Avenue, S.W.,
Calgary, Alberta.

54,340

W.E. Bearden, Esq.,
Room 1002,
80 Richmond Street West,
Toronto, Ontario.

2,000

C. William Streit, Esq.,
Room 1002,
80 Richmond Street West,
Toronto, Ontario.

20,000

The signatories hereto are not aware of the beneficial owners of the other shares set out above.

FINANCIAL STATEMENTS

WESPAC PETROLEUMS LIMITED

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1966

ASSETS

Current Assets

Cash in Bank including interest bearing deposits of \$24,829.73	36,008.91
Accounts Receivable	10,582.25
Accrued interest receivable	203.10
	<u>46,794.26</u>

Investments - at cost (Market value \$57,628) 75,574.75

Property and Equipment at cost

Petroleum and Natural Gas interest	235,575.16	
Less accumulated depletion	<u>78,622.29</u>	156,952.87
Well Development Costs	500,165.31	
Less Accumulated Amortization	<u>103,993.96</u>	396,171.35
Production Equipment	310,635.00	
Less Accumulated Depreciation	<u>135,377.89</u>	<u>175,257.11</u>
		728,381.33

Other Assets

Refundable Drilling Deposit	<u>8,962.50</u>
	<u>859,712.84</u>

LIABILITIES

Current

Accounts Payable 105,050.61

Minority Interest 40,228.94

Shareholders Equity

Capital Stock

Authorized: 5,000,000 shares with no par value

Issued : 2,600,000 shares 1,441,397.15

726,963.86 714,433.29

859,712.84

WESPAC PETROLEUMS LIMITED

per:

Director

per:

Director

WESPAC PETROLEUMS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the Nine Months Ended December 31, 1966

Income

Gross Oil & Gas Revenue	92,089.11
Less Royalties	<u>2,189.56</u>
	89,899.55

Operating Expenses

Well Operating Expenses	53,529.72
	<u>1,850.94</u>
	55,380.66
	<u>34,518.89</u>

Other Income

Royalties	1,956.03
Interest Income	2,383.53
Dividend	<u>2,000.00</u>
	6,339.56
	<u>40,858.45</u>

General & Administrative Expenses

Bank Charges & Interest	2.41
Consultants Fees	900.00
Directors Fees & Expenses	428.65
Administrative Services, Salaries & Rent	5,775.00
Legal and Audit	1,150.00
Miscellaneous	1,306.09
Registrar & Transfer Agents' Fees	2,618.79
Report to Shareholders	556.23
Interest Expense	<u>3,252.66</u>
	15,989.83
	<u>24,868.62</u>

Depletion, Amortization and Depreciation Expense

Depletion of Oil & Gas Leases	5,593.42
Amortization of Well Costs	4,477.00
Depreciation of Production Equipment	<u>11,685.51</u>
	21,755.93

Net Profit for Nine Months 3,112.69

Minority Shareholders Interest in Profits Nil

Net Profit for Nine Months 3,112.69

WESPAC PETROLEUMS LIMITED

per [Signature]
Director

per [Signature]
Director

There has been no material change in the affairs of the undersigned Corporation since December 31, 1966, besides what is shown in a recent Filing Statement submitted to the Toronto Stock Exchange.

WESPAC PETROLEUMS LIMITED

Per: [Signature]
Secretary-Treasurer
& Director.

CWS/HMc

Per: [Signature]
Director

11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None																
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable																
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None of the company's shares are held in escrow or in pool.																
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable																
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	See Schedule "C" on page 3.																
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	There is no person whose shareholdings are large enough to materially affect control of the company. However, if the directors are able to obtain proxies from the shareholders referred to in item 15, they may be able to affect control of the company. Upon completion of the transaction referred to in Schedule "A" Sturgeon Petroleum Ltd., if it is able to obtain proxies from the shareholders referred to in item 15, may be able to affect control of the company. See Schedule "A" on page 2.																
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><thead><tr><th></th><th></th><th>Cost</th><th>Market</th></tr></thead><tbody><tr><td>25,000 shares</td><td>Yellowknife Bear Mines Limited</td><td>\$ 42,614.00</td><td>\$46,500.00</td></tr><tr><td>30,055 shares</td><td>Midcon Oil & Gas Limited</td><td>32,960.75</td><td>15,027.50</td></tr><tr><td>1,439,550 shares</td><td>Globe Oil Co. (1958) Ltd.</td><td>375,666.75</td><td>158,350.50</td></tr></tbody></table> <p>Upon completion of the transaction referred to in Schedule "A" the company will hold only the 1,439,550 shares of Globe Oil Co. (1958) Ltd.</p>			Cost	Market	25,000 shares	Yellowknife Bear Mines Limited	\$ 42,614.00	\$46,500.00	30,055 shares	Midcon Oil & Gas Limited	32,960.75	15,027.50	1,439,550 shares	Globe Oil Co. (1958) Ltd.	375,666.75	158,350.50
		Cost	Market														
25,000 shares	Yellowknife Bear Mines Limited	\$ 42,614.00	\$46,500.00														
30,055 shares	Midcon Oil & Gas Limited	32,960.75	15,027.50														
1,439,550 shares	Globe Oil Co. (1958) Ltd.	375,666.75	158,350.50														
18. Brief statement of any lawsuits pending or in process against company or its properties.	None																
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	The company is not a party to any material contract entered into by it otherwise than in the ordinary course of its business which is still in effect or which is not disclosed in the foregoing.																
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	As far as the present management is concerned they do not consider the shares of the company to be in the course of primary distribution. There are no other material facts.																

CERTIFICATE OF THE COMPANY

DATED February 21, 1967

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"J.P. Arnott"

per: *J.P. Arnott* President

CORPORATE
SEAL

"C.W. Streit"

per: *C.W. Streit* Secretary-Treasurer

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

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TORONTO STOCK EXCHANGE

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WESPAC PETROLEUMS LIMITED
Full corporate name of Company

AMENDING STATEMENT NO. 341.
FILED SEPTEMBER 22nd, 1967.

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1527 dated February 27, 1967.

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	<p>(1) Purchase of properties referred to in Schedule A.</p> <p>(2) Arrangement of a \$100,000 production loan referred to in item 5.</p> <p>(3) Change in control of the company became effective March 20,1967 resulting in the election and appointment of the new officers and directors as shown in Item 3, and the sale of certain company investments have been completed as previously set out in the filing statement dated February 27,1967.</p> <p>SCHEDULE "A"</p> <p>Company is purchasing a 50% undivided half interest in the following properties:</p> <p>(a) N.W.T.Permit No.5236 - 68°50'N Latitude and 127°45'W Longitude - 46,474 acres N.W.T.Permit No.5237 - 69°00'N Latitude and 127° 45'W Longitude - 46,128 acres N.W.T.Permit No.5238 - 68°50'N Latitude and 127°30'W Longitude - 46,474 acres N.W.T.Permit No.5239 - 69°00'N Latitude and 127°30'W Longitude - 46,128 acres</p> <p>(b) 1/2 of 1% of gross overriding royalty on Alberta P. & N.G.Permit #150(99,840 acres)held by Amerada Petroleum Corporation.</p>
2. Head office address and any other office address.	<p>Head Office address of the company has been changed from 80 Richmond Street West,Toronto,Ontarion to 212 - 7 Avenue S.W.Calgary,Alberta.</p>
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>John J.Fitzpatrick Jr.- 212 - 7 Avenue S.W. Calgary-President of Northwestern Oil Management Ltd.,1961-1967. President-Sturgeon Petroleum Ltd.,April 1965 to present. President & Director of Wespac Petroleum Limited since March 1967.</p> <p>Francis W.Fitzpatrick.- 116 Marlin Crescent, Pointe Claire,Quebec. 1959-1960-Manager of Financial Planning,Dominion Structural Steel Subsidiary.1960-June 1963-Controller,Foundry Division,Canada Iron Foundries Ltd.Toronto. Mid 1963-November 1963-Controller,Structural Steel Division Canada Iron Foundries Ltd.,Montreal. 1963-1965-MacMillan,Bloedel & Powell River Ltd.,Manager of Financial Planning & Analysis. 1965(June)to present time-Controller of Canadian Celanese Company,Division of Chemcell(1963)Limited,Montreal.Vice President & Director of Wespac Petroleum Limited since March 1967.</p> <p>Wallace B.MacInnes.- 7904 Chardie Road,Calgary - 1953 to December 1962 lawyer with legal and land departments-Imperial Oil Co.Ltd., December 1962 to December 1964-Secretary and General Counsel for Calgary and Edmonton Corporation.December 1964 to present-partner with legal firm-Ballem,Lougheed,McDill,MacInnes & Eden. Director of Wespac Petroleum Limited since 1967.</p> <p>James Mair.- 212 - 7 Avenue S.W.Calgary. 1959 to present date-self employed as an accountant.Secretary-Treasurer of Sturgeon Petroleum Ltd., from April 1965 until present. Secretary-Treasurer of Thunderbird Oils Ltd.,and Hales Oil & Gas Ltd. Director of Wespac Petroleum Limited since March 1967.</p> <p>R.G.Price.-204 Eagle Ridge Drive,Calgary - PetroleumEngineer. Director of Wespac Petroleum Limited since 1962.</p>
5. Particulars in respect of any bonds, debentures,notes,mortgages,charges, liens or hypothecations outstanding.	<p>\$100,000 - 6% production loan from Royal Bank of Canada to be repaid from 100% of net oil and gas production.</p>

SCHEDULE "D"

Name and Address

Number of Shares

1. Sturgeon Petroleum Limited,
212 - 7th, Ave. S.W.,
Calgary, Alberta. 690,000

2. Thomson Kernaghan & Co. Ltd.,
365 Bay Street,
Toronto, Ontario. 90,037

3. James Richardson & Sons,
173 Portage Avenue East,
Winnipeg, Man. 54,849

Richardson Securities of Canada,
14th. Floor, King & Yonge Sts.,
Toronto, Ont. 5,468 60,317

4. Doherty Roadhouse & Co.,
365 Bay Street,
Toronto, Ont. 9815

Doherty Roadhouse & McCuaig Bros.,
276 St. James St. W.,
Montreal, Que. 28,499

Doherty Roadhouse & McCuaig Bros.,
355 Bay St.,
Toronto, Ont. 19,853 58,167

5. Bay & Co.,
% Securities Dept.,
Canadian Imperial Bank of Commerce,
King & Bay Street,
Toronto, Ont. 37,212

The following companies hold the following shares in trust for
distribution to shareholders of the companies named:

Guaranty Trust Company of Canada,
366 Bay Street,
Toronto, Ont.

In trust for distribution to shareholders of
Pacalta Oils Co. Limited and New Pacalta Oils
Co. Limited. 88,087

Eastern & Chartered Trust Co.,
34 King Street W.,
Toronto, Ont.

In trust for distribution to shareholders of
Westlock Petroleum Limited 82,149

It should be noted that Sturgeon Petroleum Ltd. is controlled
by Mr. John J. Fitzpatrick Jr. of Calgary, Alberta

FINANCIAL STATEMENTS

WESFAC PETROLEUMS LIMITED

(Incorporated under the laws of Ontario)

Consolidated Balance Sheet

Four month period ending July 31/67

ASSETS

Current

Bank		\$ 102,472.
Accounts Receivable		8,192.
Marketable securities at cost		4,040.
		<u>\$ 114,704.</u>

Other Investments - at cost

6,545.

Property & Equipment - at cost

Petroleum & Natural Gas Interests	\$ 621,355.	
Well development costs	215,995.	
Production equipment	324,373.	
	<u>1,161,723.</u>	
Less: Accumulated depletion and depreciation	<u>381,120.</u>	780,603.

Other Assets

Refundable drilling deposits		8,962.
		<u>\$ 910,814.</u>

LIABILITIES

Current

Accounts payable	\$ 103,851.	
Bank loan - secured	78,224.	
		<u>182,075.</u>

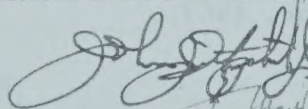

Minority Interest

41,656.

Shareholders' Equity

Capital Stock:		
Authorized: 5,000,000 shares with no par value		
Issued: 2,600,000 shares	\$ 1,441,397.	
Deficit: per statement attached	<u>754,314.</u>	687,083.
		<u>\$ 910,814.</u>

APPROVED ON BEHALF OF THE BOARD.

 Director.
 Director.

WESFAC PETROLEUMS LIMITED

Consolidated Statement of Revenue, Expense
and Deficit for the
four month period ending July 31/67

Income

Gross oil and gas revenue	\$ 65,863.	
Less: Royalties	<u>9,096.</u>	\$ 45,767.

Operating Expenses

Well operating expense	19,592.	
Taxes and lease rentals	<u>420.</u>	20,012.

Net operating revenue \$ 25,755.

Other Income

Royalties		381.
Interest		137.
		<u>\$ 26,273.</u>

General and Administrative Expense.

Administrative services	\$ 2,600.	
Legal and audit	3,276.	
Miscellaneous	415.	
Registrar and Transfer agents fees	213.	
Reports to shareholders	13.	
Interest	<u>2,701.</u>	
	\$ 9,219.	<u>9,219.</u>

Profit from operations: \$ 17,054.

Deduct

Depletion of oil & gas leases	5,578.	
Amortization of well costs	2,432.	
Depreciation of production equipment	<u>6,668.</u>	14,678.

Net Profit before the following: \$ 2,376.

Minority shareholders interest (loss) 16.
Net Profit \$ 2,360.

Deficit as at March 31, 1967 \$756,674.

Deficit as at July 31, 1967 \$754,314.

ENGINEER'S REPORT

GALLUP EXPLORATION AND SERVICES LTD.

43 WESTVIEW DRIVE S.W.
CALGARY — ALBERTA

April 25, 1967

Wespac Petroleums Limited,
212 - 7th Avenue S. W.
Calgary, Alberta

Attention: Mr. J. J. Fitzpatrick, Jr.,

Dear Sirs :

Re: NWT Permits No. 5236, 5237, 5238
and 5239 - Anderson River Area

You have given us an assignment to carry out geological mapping and prepare a report concerning the petroleum possibilities of the above Permits. This we will do as follows :

A photo mosaic of the Permits is now being prepared. This summer, we will make a canoe traverse of the Horton River from the Silurian reef outcrops at about Lat. 68 deg. Long. 125 deg. to the mouth of the river. This traverse will afford complete examination of the Silurian-Tertiary section. From this and other information in our files, we will be able to construct a most satisfactory cross-section through the Permits showing probable pinchouts, reef developments and drilling depth to test the entire potentially petroliferous section.

The total cost of this survey and report will be \$9,260.20. Field work will commence June, 1967.

Respectfully yours,

GALLUP EXPLORATION AND SERVICES LTD.

W. B. Gallup

W. B. Gallup, P. Geol.

John J. Knebles Jr. P. Geol.
700 - 7th Ave. S.W., Room 125,
Calgary, Alberta.

July 11, 1967.

Sturgeon Petroleum Ltd.,
212 - 7th Ave. S.W.,
Calgary, Alberta.

ATTENTION: Mr. J. J. Fitzpatrick, Jr.

Dear Sir:

Pursuant to your request of July 7, 1967, we have evaluated the worth of your interests in Reservations Nos. 131, 150, 291, 442, 441, 464 and 463, primarily located in Twps. 95-100, Rges. 8-14 WSM.

The Reservations in question are located within the general area of interest in the Keg River reef trend that extends south-eastward across the area of the Reservations and thence into Saskatchewan.

It is my understanding that your firm has a $\frac{1}{2}$ of 1% gross overriding royalty on approximately 667,200 Reservation acres. The going price per Reservation acre would seem to be in the range of from about \$16.00 to \$32.00 per acre based on recent transactions in the area with a price of \$24.00 per Reservation acre being an approximate average.

Sincerely yours,



John J. Knebles Jr. P. Geol

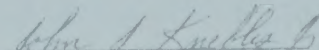
JJK:mt

August 4, 1967.

C E R T I F I C A T E

I, John J. Knebles, Jr., Consulting Geologist, of
929 Lansdowne Avenue, Calgary, Alberta, do declare:

1. That I graduated as a geologist from the University of Texas, Austin, Texas, with the degree of Bachelor of Science in Geology in the year 1950.
2. That I am a registered Professional Geologist in the Province of Alberta.
3. That I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the attached report, nor have I any interest, present or expected, in the securities of either Sturgeon Petroleum Ltd. or Wespac Petroleum Limited.
4. That the attached report is based upon geological, land, and other general knowledge of the Keg River reef trend area.
5. That I have not examined the chain of title for any of the properties studied, but in all cases I have relied on the description of property and working interest schedule as supplied by Sturgeon Petroleum Ltd.


John J. Knebles, Jr. P. Geol

RECEIVED
AUG 9 1967
CALGARY

D. Bruce Bullock & Associates Ltd.

CONSULTING GEOLOGISTS

BRISBANE, AUSTRALIA
TELEPHONE 2-4537
G.P.O. BOX 3885

July 14, 1967.

CALGARY, CANADA
TELEPHONE 286-4533
AREA CODE 403

Mr. J.J. Fitzpatrick, Jr.,
213 Fitzpatrick Building,
212 - 7th Avenue SW,
Calgary, Alberta.

Dear Sir:

re: NWT Permits No. 5236, 5237, 5238, 5239

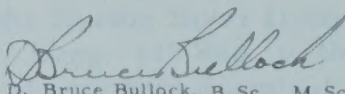
The acreage contained in the subject permits is located northeast of Inuvik in the area commonly referred to as the Eskimo Lakes area. This area is relatively inaccessible by land due to the lack of roads and the nature of the tundra-type surface.

Geologically, this acreage is underlain by thin Cretaceous deposits which, in turn, cap Paleozoic marine sediments that are known to carry reefs in the adjacent outcrop areas. The Cretaceous sediments contain a series of marine carbonaceous (oil) shales and clays. This series of beds gives rise to the "Smoking Hills" of the Arctic coast.

The acreage lies within a petroliferous province and therefore has economic potential and value. Current prices paid in the area reflect a value of at least 25¢ per acre which is not excessive and a valuation in excess of 25¢ per acre is placed on the acreage by the undersigned.

The geological information on which this valuation is based is taken from the undersigned's personal knowledge of the area gained through field surveys conducted by him and under his direction.

Yours very truly,

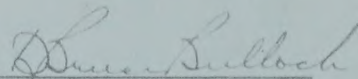


D. Bruce Bullock, B.Sc., M.Sc., P. Eng.

CERTIFICATE OF QUALIFICATION

I, David Bruce Bullock, Petroleum Geologist, of
#10 Hangar McCall Field, Calgary, Alberta, Canada, hereby certify:

1. That I am the President of D. Bruce Bullock & Associates Ltd. which Company did prepare a report upon certain interests in the Northwest Territories during the month of July, 1967. That I, as such President, supervised the preparation of such report.
2. That D. Bruce Bullock & Associates Ltd., its officers or employees have no direct or indirect interest, nor do they expect to receive any direct or indirect interest in any securities of Wespac Petroleums Limited and Sturgeon Petroleums Limited.
3. That I attended the University of Alberta in the years 1946 to 1950, and that I graduated with a Bachelor of Science degree and a Master of Science degree in Geology from the University of Alberta; that I am a registered Professional Engineer in the Province of Alberta and that I have in excess of fifteen years' experience in oil and gas studies and evaluations of Western Canadian fields.
4. That the aforementioned report is based on a personal field examination of the properties in question.



D. Bruce Bullock, P. Eng.
Province of Alberta

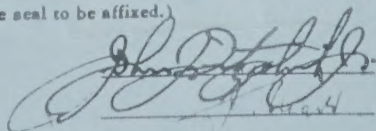
Calgary, Alberta
August 18, 1967

9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	In association with Sturgeon Petroleum Ltd., company intends to carry out certain surface geological work under the direction of Gallup Exploration and Services Ltd., commencing June 1, 1967. Total cost to be \$4,630.00 See enclosed letter report.						
10. Brief statement of company's chief development work during past year.	During the past year the company entered into an option agreement whereby it acquired an interest in 18 claims in the Shiningtree Area, Montreal River Mining Division, Amyot Township, Ontario. The results of an electromagnetic survey were inconclusive and the option was terminated. The company together with Canadian Industrial Gas & Oil Ltd., also drilled a wildcat well in the Westlock Area, Alberta on 11-29-59-29 W4. The well was dry and was abandoned.						
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	(a) By agreement dated March 25, 1967 the company has agreed to purchase from Sturgeon Petroleum Ltd. a 50% undivided half interest in Permit Nos. 5236 to 5239 inclusive comprising approximately 185,204 acres of P. and N.G. leases in the Anderson River area of the Northwest Territories for a consideration of \$32,410.70 cash. These permits were filed on with the Federal Department of Indian Affairs and Northern Development on August 17, 1966. Acquisition cost was a \$1,000.00 filing fee plus a work commitment of \$9,260.20. Sturgeon Petroleum Ltd. will continue to hold a 50% undivided half interest. (b) By agreement dated March 25, 1967 the company has agreed to purchase from Sturgeon Petroleum Ltd. a 50% undivided half interest of 1/2 of 1% gross overriding royalty on Alberta P. and N.G. Permit No. 150 (99,840 acres) held by Amerada Petroleum Corporation for \$62,500.00 cash. Sturgeon acquired this royalty, together with 1/2 of 1% gross overriding royalty on Alberta P. and N.G. Reservations 441,463,464,442, 131 and 291 for 92,075 treasury shares in October, 1966. Valuation was on the basis of 75¢ per share. Amerada Petroleum Corporation has spent approximately \$100,000.00 on seismic work on this permit. Sturgeon will continue to hold a 50% undivided half interest in this property.						
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Sturgeon Petroleum Ltd., Calgary, Alberta John J. Fitzpatrick Jr. Calgary, Alberta Wespac Petroleum Limited is controlled by Sturgeon Petroleum Ltd. Wespac Petroleum Limited is managed by Northwestern Oil Management Ltd.						
13. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	See Schedule "D" on page 2.						
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Sturgeon Petroleum Ltd., 212 - 7th Avenue S.W. Calgary, Alberta						
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><thead><tr><th></th><th>Cost</th><th>Market</th></tr></thead><tbody><tr><td>1,439,550 shares Globe Oil Co. (1958) Ltd.</td><td>\$375,666.75</td><td>\$215,932.50</td></tr></tbody></table>		Cost	Market	1,439,550 shares Globe Oil Co. (1958) Ltd.	\$375,666.75	\$215,932.50
	Cost	Market					
1,439,550 shares Globe Oil Co. (1958) Ltd.	\$375,666.75	\$215,932.50					
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts. Shares of the company are not in the course of primary distribution.						

DATED September 14th, 1967

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)



CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

